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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,291.97	-0.13%	
S&P 500	5,576.98	0.07%	
Nasdaq	18,429.29	0.14%	
FTSE 100	8,139.81	-0.66%	
Nikkei 225	41,580.17	1.96%	
Shanghai Composite	2,959.37	1.26%	
Shenzhen	8,705.94	1.68%	
Hang Seng	17,523.23	0.00%	
SET	1,319.92	-0.20%	
JCI	7,269.80	0.26%	
Malaysia Markets			
FBM KLCI	1,614.42	0.21%	
FBM Top 100	12,045.93	0.28%	
FBM Small Cap	19,691.68	-0.31%	
FBM ACE	5,950.26	-0.27%	
Market Activities			
Trading Volume (m)	4,655.53	7.3%	
Trading Value (RM m)	3,842.64	30.0%	
Trading Participants	**Change**		
Local Institution	24.09	42.28%	
Retail	-69.86	20.91%	
Foreign	46.03	36.81%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	532	44.5%	
Decliners	663	55.5%	
Commodities			
FKLI (Futures)	1,610.00	0.16%	
3M CPO (Futures)	3,959.00	-1.29%	
Rubber (RM/kg)	778.50	-0.06%	
Brent Oil (USD/bbl)	84.66	-1.27%	
Gold (USD/oz)	2,363.18	0.09%	
Forex			
USD/MYR	4.7070	0.04%	
SGD/MYR	3.4858	0.11%	
CNY/MYR	0.6472	0.09%	
JPY/MYR	2.9235	0.21%	
EUR/MYR	5.0942	0.08%	
GBP/MYR	6.0290	-0.12%	

Source: Bloomberg, Apex Securities

Dovish remarks from US Fed

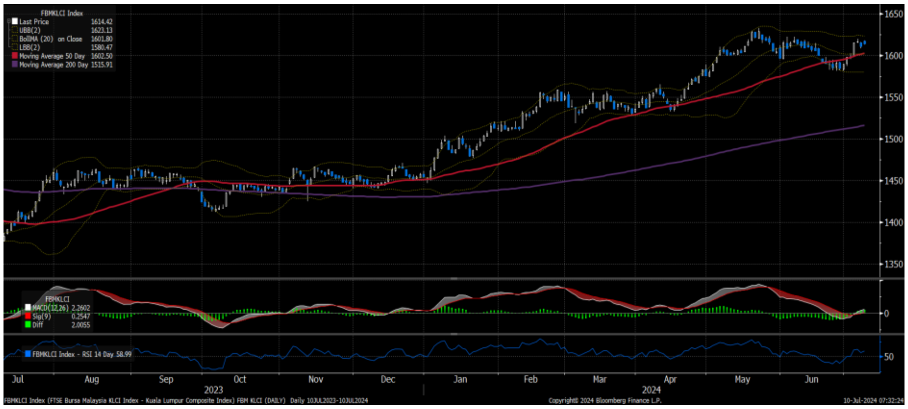
Market Review & Outlook

- **Malaysia Market Review**. The FBM KLCI (+0.2%) rebounded buoyed by buying support in the heavyweight counters, ahead of BNM OPR decision that is expected to be release this Thursday. On the other hand, the lower liners fell on profit taking, while the Technology sector (+1.3%) outperformed among its sectorial peers.

- **Global Markets Review.** Wall Street remained flat despite Fed Chairman Jerome Powell struck a moderately dovish tone in his comments on rates outlook. European stock markets slipped following the political uncertainty in France, while Asia Pacific stock markets recovered.

- **Market Outlook.** While the FBM KLCI managed to tick higher owing to mild buying support, we foresee the benchmark to hover within the 1,600 to 1,630 level. Likewise, the lower liners may trend within rangebound pattern as investors awaits fresh catalyst. Key focus lies onto the on-going release of US corporate earnings. Economic wise, investors will be monitoring China inflation rate and PPI as well as Malaysia unemployment rate later today. We favour stocks which has large exposure in the export markets, premised on Malaysia becoming a member of the intergovernmental organisation, BRICS which will attract domestic and foreign traders. Meanwhile, the weakness in oil prices may negatively impact trading sentiment within oil & gas stocks.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- **Technical Commentary**: The FBM KLCI gapped up to march higher as the key index remain afloat above the middle Bollinger Band yesterday. Indicators were positive as the MACD Line hovered above the Signal Line, while the RSI drifted above 50. Immediate resistance located at 1,630. Support is envisaged around 1,580.

Company News *(source: various)*.

- **Theta Edge Bhd**'s wholly-owned subsidiary, Theta Telecoms Sdn Bhd, has secured a RM673.8 million contract for developing, providing and maintaining Internet of Things (IoT) technology for smart business initiatives in Ampang Jaya.

- The Court of Appeal (COA) overturned a High Court decision that required CTOS Data Systems Sdn Bhd (CDS), a subsidiary of **CTOS Digital Bhd** to pay RM200,000 damages to a businesswoman earlier this year.

- **Johor Plantations Group Bhd**'s managing director Mohd Faris Adli Shukery said the palm oil producer is exploring alternative revenue sources from its unutilised land, diversifying beyond traditional plantation uses.

- The collective shareholding of **YTL Power International Bhd** and its 70%-owned unit SIPP Power Sdn Bhd in **Ranhill Utilities Bhd** remained unchanged at 53.2% or 689.37 million shares after the close of their mandatory general offer (MGO).

- Japanese information technology and consulting company NTT DATA Japan Corp (NTTD Japan), which now owns 97.48% of the shares in **GHL Systems Bhd**, will compulsorily acquire the rest of the shares it does not own, paving the way for GHL to be delisted from Bursa Malaysia.

- **Vestland Bhd** has secured a RM195.35 million contract to undertake earthworks for the Kota Bharu-Kuala Krai Expressway project in Kelantan.

- Steel manufacturer **Ann Joo Resources Bhd** is making a cash call to raise working capital and fund its business expansion and project expenditure.

- **MClean Technologies Bhd** announced a board restructuring, which saw the appointment of a new chairman, directors and chief executive officer, following its 28.5% stake sale to Singapore-listed Accrelist Ltd.

- In a move to expand its waste management service offerings, scheduled waste recycling company **Tex Cycle Technology (M) Bhd** is collaborating with Econas Resource to Energy Sdn Bhd (ER2E) for an integrated waste management project.

- **Maxim Global Bhd** said it is acquiring 5.81 acres of freehold land in Subang Jaya for RM95 million or RM375.25 per sq ft.

- The High Court has allowed an application by law firm Messrs Krish Maniam & Co to place **Sarawak Cable Bhd** under an interim judicial manager.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Scientex Bhd	Interim	0.06	9/7/2024	4.41	1.4%
Vs Industry Bhd	Interim	0.004	9/7/2024	1.29	0.3%
Alcom Group Bhd	Final	0.04	9/7/2024	0.87	4.6%
Bintulu Port Holdings Bhd	Interim	0.03	10/7/2024	6.45	0.5%
Magni-Tech Industries Bhd	Interim	0.033	10/7/2024	2.47	1.3%
Poh Huat Resources Holdings Bh	Interim	0.02	10/7/2024	1.47	1.4%
Pentamaster Corp Bhd	Final	0.02	11/7/2024	5.03	0.4%
Suria Capital Holdings Bhd	Final	0.015	11/7/2024	1.99	0.8%
Ibraco Bhd	Final	0.02	11/7/2024	1.15	1.7%
Southern Cable Group Bhd	Final	0.0075	11/7/2024	1.01	0.7%
Mobilia Holdings Bhd	Interim	0.005	11/7/2024	0.20	2.5%
Ce Technology Bhd	Interim	0.0006	11/7/2024	1.15	0.1%
Pba Holdings Bhd	Final	0.0175	12/7/2024	1.85	0.9%
Wtk Holdings Bhd	Final	0.015	12/7/2024	0.50	3.0%
Netx Holdings Bhd	Bonus-Options	1:2	12/7/2024	0.14	-

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 8 July, 2024	US	Consumer Inflation Expectations
Tuesday, 9 July, 2024	US	Fed Chair Powell Testimony
Wednesday, 10 July, 2024	JP	Producer Price Index
	CN	Inflation Rate
	CN	Producer Price Index
	MY	Unemployment Rate
Thursday, 11 July, 2024	JP	Machinery Orders
	MY	Retail Sales
	UK	Manufacturing Production
	UK	Industrial Production
	MY	Bank Negara's Interest Rate Decision
	US	Inflation Rate
Friday, 12 July, 2024	MY	Industrial Production
	JP	Industrial Production
	US	Producer Price Index
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jul	Aug	Sep	Oct
CHANGE	-9	-8	-8	-8
OPEN	1,620	1,621	1,603	1,613
High	1,623	1,625	1,608	1,615
Low	1,610	1,613	1,596	1,604
Settle	1,610	1,613	1,596	1,603
Volume	11,417	243	173	23
O.I.	43,218	1,690	1,999	577

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	-54	-75	-82	-79
OPEN	4,013	4,019	4,004	3,995
High	4,030	4,019	4,008	3,995
Low	4,010	3,950	3,933	3,923
Settle	4,015	3,980	3,959	3,949
Volume	79	7,530	37,924	13,838
O.I.	2,640	20,232	69,632	40,356

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
MAYBANK	157473128	10.060	CIMB	307642124	6.970
JPG	155345325	0.900	PBBANK	193237817	4.110
CIMB	142391601	6.970	TENAGA	146533242	14.420
TENAGA	132035571	14.420	MAYBANK	138046409	10.060
PBBANK	91483698	4.110	GAMUDA	136010026	7.330
GAMUDA	85720390	7.330	PMETAL	76571974	6.050
AFFIN	65858882	2.800	SUNWAY	74205327	3.940
ARMADA	62632155	0.600	MISC	62912189	8.750
UUE	59556939	0.780	JPG	61530063	0.900
ATAIMS	56348656	0.555	RHBBANK	58434565	5.540

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
JPG	87069908	0.900	CIMB	435230147	6.970
ATAIMS	42163483	0.555	MAYBANK	279646661	10.060
TANCO	35313784	1.090	PBBANK	266515619	4.110
UUE	34825057	0.780	TENAGA	246973112	14.420
ARMADA	30068623	0.600	GAMUDA	197831691	7.330
AFFIN	27999175	2.800	SUNWAY	98453582	3.940
TENAGA	21107021	14.420	JPG	94182711	0.900
K1	21043139	0.325	PMETAL	93385877	6.050
PERTAMA	20858461	2.270	SIME	90676216	2.660
SCGBHD	19811698	0.970	MISC	86815174	8.750

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RESEARCH RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS
BUY: Total returns* are expected to exceed 10% within the next 12 months.
HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.
SELL: Total returns* are expected to be below -10% within the next 12 months.
TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.
TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.
*Capital gain + dividend yield

SECTOR RECOMMENDATIONS
OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.
NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.
UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

DISCLAIMER